

FISCAL NOTE

SB 1615 - HB 1510

February 26, 2001

SUMMARY OF BILL: Amends the retirement law by extending the mandatory retirement provision imposed on public safety officers to commissioned special agents of the Tennessee Department of Revenue and to commissioned bomb and arson investigators of the Department of Commerce and Insurance.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$28,200

Estimate assumes:

- a supplemental bridge benefit beginning at the latter of age 60 or the date of retirement is required to be paid to any Group 1 member with creditable service in a Group 1 position covered by the mandatory retirement provisions.
- a bridge payment from age 60 to the onset of Social Security at age 62 will cost 1.66% of covered payroll.
- a cost of \$28,200 by applying 1.66% to the current payroll for 22 special agents of the Department of Revenue and 24 commissioned bomb and arson investigators from the Department of Commerce and Insurance ($\$1,701,000 \times 1.66\% = \$28,237$).

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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